

(b) The fees, rents and charges shall be so fixed as to provide a fund sufficient, with such other funds as may be made available therefor, to pay the principal of and the interest on such bonds as the same shall become due and payable and to create any necessary or desirable reserves for such purposes. The fees, rents and charges and all other revenues and other proceeds derived from the project or projects in connection with which the bonds of any issue shall have been issued, except such part thereof as may be necessary to provide such reserves therefor, if any, as may be provided for in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be set aside at such regular intervals as may be provided in such resolution or such trust agreement in a sinking fund which is hereby pledged to, and charged with, the payment of the principal of and the interest on such bonds as the same shall become due and the redemption price or the purchase price of bonds retired by call or purchase as therein provided. Such pledge shall be valid and binding from the time when the pledge is made. The fees, rents, charges and other revenues and moneys so pledged and thereafter received by the Authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust agreement, financing statement, continuation statement or other instrument by which a pledge is created or by which the Authority's interest in any revenues is assigned need be filed or recorded in order to perfect the lien thereof as against third parties except in the records of the Authority. The use and disposition of money to the credit of such sinking fund shall be subject to the provisions of the resolution authorizing the issuance of such bonds or of such trust agreement. Except as may otherwise be provided in such resolution or such trust agreement, such sinking fund shall be a fund for all such bonds without distinction or priority of one over another.

"§ 159A-15. *Trust funds*.—Notwithstanding any other provisions of law to the contrary, all money received pursuant to the authority of this Chapter, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in this Chapter. The resolution authorizing the bonds of any issue or the trust agreement securing such bonds may provide that any of such moneys may be temporarily invested and reinvested pending the disbursement thereof in such securities and other investments as shall be provided in such resolution or trust agreement, and shall provide that any officer with whom, or any bank or trust company with which, such moneys shall be deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulations as this Chapter and such resolution or trust agreement may provide.

"§ 159A-16. *Remedies*.—Any holder of bonds issued under the provisions of this Chapter or any of the coupons appertaining thereto, and the trustee under any trust agreement, except to the extent the rights herein given may be restricted by such trust agreement or the resolution authorizing the issuance of such bonds, may, either at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the State or granted hereunder or, to the extent permitted by law, under such trust agreement or resolution authorizing the issuance of such bonds or under any agreement of lease or other contract executed by the Authority pursuant to this Chapter, and may enforce and compel the performance of all duties required by this Chapter or by such trust agreement or